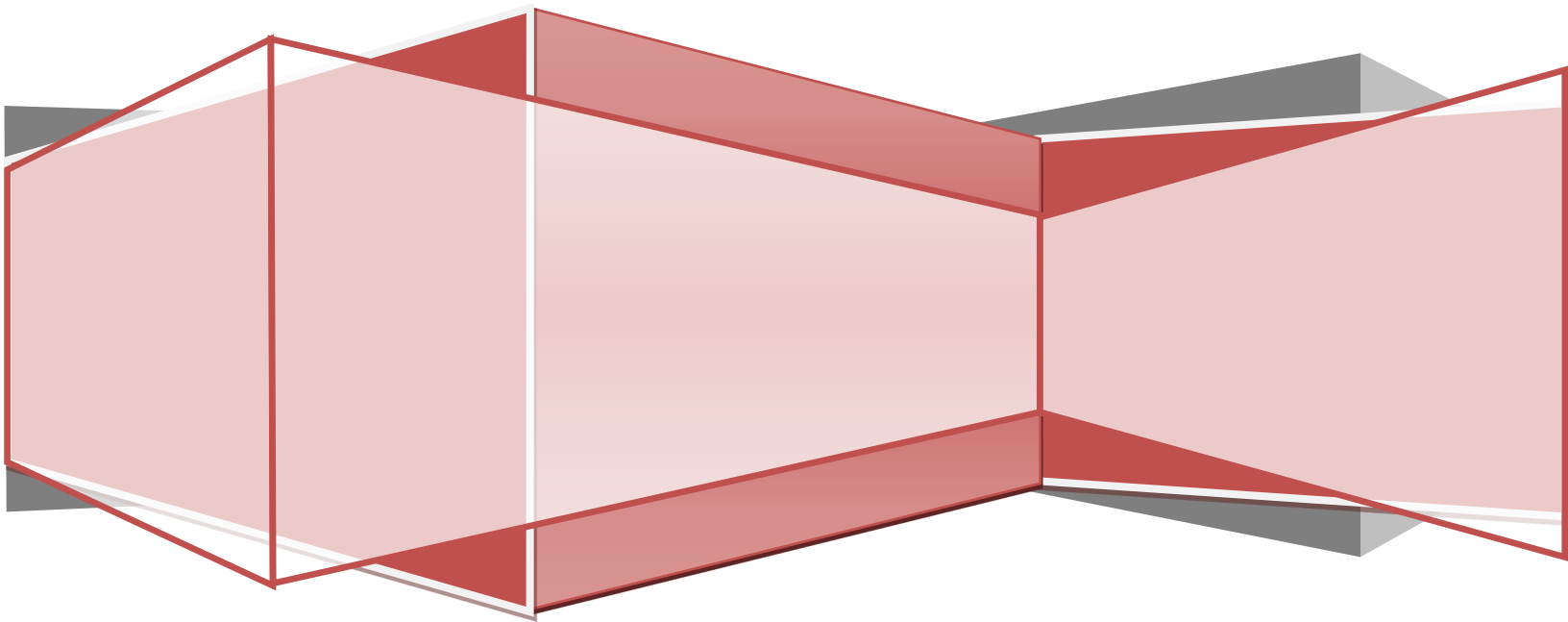


# Savings Accounts

Key Fact Document



## All you need to know about your Savings account with DFCC Bank

If you have already opened a Savings Account with us or planning to do so, we want to help you understand the features of the product so that you can take maximum advantage of its benefits.

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## 1. What is a Savings account?

It is an account that pays you interest on moneys saved.

## 2. Who can open a Savings account?

Any individual and any entity can open a savings account subject to the guidelines issued by the Bank and the by-laws/ rules applicable to each entity.

### For new customers

We invite you to visit the closest DFCC Bank branch to open your Savings account. Relevant account opening documentation will be handed over to you by our staff that should be read and filled in completely. You will only need to bring your National Identity Card/ Passport or Driving License to fill in the documentation the staff member at the branch will offer.

If your current residential address differs from your postal address on the National Identity Card, you will be expected to bring valid address verification documents (billing proof – utility bills) to register the address accordingly.

If the Savings Account is opened for an entity the relevant documentation needed will be informed by our staff.

In addition, you can now fill in a Savings Account application form on our website and submit it by mentioning your preferred branch. The relevant branch will get in touch with you to have your account opened.

### For existing customers

As a customer already banking with us, you can visit any DFCC Bank branch that is convenient to you, where an account opening form for existing customers will be offered to fill in.

If your details differ from the previous information provided, staff will request you to fill in the new details to update the records.

In addition, you can now fill in a Savings Account application form on our website and submit it by mentioning your preferred branch. The relevant branch will get in touch with you to have your account opened.

## 3. Initial deposit value

The initial deposit value will vary depending on the type of Savings Account that you wish to open whilst it will enable your eligibility to enjoy the benefits of the product. You may also login to our official website [www.dfccbank.lk](http://www.dfccbank.lk) to know more about the initial deposit values pertaining to each product.

## 4. Value added services

A variety of value added services will be offered to you at the time of opening a Savings Account.

- eBanking services
- eStatement services
- SMS alerts
- Virtual Wallet

## 5. Managing a minimum balance

You have to be mindful of the minimum balance stipulated by the Bank for the Savings product you have chosen. Maintaining this balance is important as the Bank will be compelled to charge you and close the account if it continues to carry less than the stipulated minimum balance. You may also login to our official website [www.dfccbank.lk](http://www.dfccbank.lk) to know more about the required minimum balances pertaining to each product.

## 6. Interest

The interest on your account balance will be calculated on a daily basis on the realized balance and will be credited to the account on the last working day of the month.

If your account requires a minimum balance, interest would not be paid in the event the minimum balance is not maintained.

For more details, please refer details of the respective account type of your preference on our website.

## 7. Nomination facility for investment

Should you require nominating someone for your Savings account that can be done at the time of opening the account or soon after. You will need to fill in the Nomination form with the details of the Nominee, percentage of nomination along with account details. Speak to one of our staff at the Branch you visit to assist you in this regard.

## 8. Withholding tax (WHT) on interest

- Interests on FCY accounts are exempt from deduction of WHT.
- Interest on LKR deposits held by Residents are exempt from deduction of WHT.
- Interests on LKR deposits held by Non Residents who are Non Citizens are subject to deduction of WHT at the rate of 5% on interest on deposits.
- Interest on LKR deposits held by Non Residents who are SL Citizens are subject to deduction of WHT at the rate of 5% on interest, if the assessable income for the year of assessment exceeds LKR 3 Million as per the declaration provided to the bank.

Assessable income refers to aggregate interest income or similar payments from banks / financial institutions.

The year of assessment is from the 1st April of a particular year to the 31st March of the following Year. For further details, please visit the nearest DFCC Bank Branch.

The above is subject to change according to the statutory guidelines issued time to time.

## 9. Cash deposits

In order to deposit cash to your respective account, you will need to fill in a deposit slip that is available at any DFCC Bank branch and proceed to the teller counters for acceptance.

A third party can also deposit cash to your account over the counters. In the case a third party makes a single or accumulated deposit exceeding LKR200,000.00 or its equivalent in any foreign currency, the Bank will obtain the name, address, identification number of the third party. It is important that the third party states the purpose and the source of funds in relation to the deposit.

You can also use the Banks Cash Deposit Machines (CDM) to deposit cash to your Savings account by using your debit card issued by the Bank. Whilst your daily deposit limit is stipulated at LKR500,000/- (Five Hundred Thousand), Premier customers can enjoy a daily limit of LKR5,000,000/- (Five Million) with per transaction limit of LKR500,000/- (Five Hundred Thousand).

## 10. Cheque deposits

Usually your saving accounts does not permit cheque deposits since the Bank does not receive protection for such transactions by the Bills of Exchange Ordinance No. 25 of 1927.

However, if a cheque is drawn in favor of the Bank by you, to the credit of a particular account, along with the customer's name and account number, such cheques can be accepted exceptionally at the Banks discretion only.

i.e. The Manager DFCC Bank o/a (Customer Name)

## 11. Cash withdrawals

Cash withdrawals can be performed from your respective Savings accounts through the Automated Teller Machine (ATM) network or through the branch network.

If you wish to make cash withdrawal from your respective Savings account through the Branch network, you will have to visit any of the DFCC Bank branches, personally. The Bank will request for your National Identity Card or any other acceptable form of identification with a duly completed withdrawal slip.

If you wish to make cash withdrawal from your respective Savings account through the ATM network, you will need to visit a DFCC Bank ATM or other bank ATM along with your debit card and enter your Debit Card PIN and follow the instruction flow of the ATM.

In the event of a joint savings account, where the signing instructions are "both to sign", the Bank will consider it a must that both parties are present at the Branch, to perform the transaction.

If the operating instructions are "Either Party", the transaction could be carried out with the signature of one such party.

Again, you can use the debit cards obtained for your relevant joint Savings accounts to perform cash withdrawals.

## **12. Withdrawals by third party**

Third party withdrawals are not permitted on behalf of your account. Such allowances would only be made, in case of exceptional situations, on the sole discretion of the Bank. This requires a request letter to be submitted to the Bank by you or on behalf of your business entity, witnessing the signature and the identification of the bearer of the withdrawal slip.

## **13. Withdrawals by Illiterate/ Infirm Persons**

If you are of ill-health and unable to sign the withdrawal slip, in addition to a witness, you require to be attested by a doctor and he/she should confirm that you are able to understand the transaction and that you are in the normal frame of mind.

In such instances, the withdrawals would be paid to an immediate family member, on the submission of the National Identity Card, Birth or Marriage Certificate for identification purposes.

## **14. Withdrawals by Partnerships, Limited liability companies, Societies, Associations and Clubs**

If you maintain a Savings account in any of the above categories, in the event of a withdrawal, the authorized signatories should sign the withdrawal slip, in accordance to the operating instructions. The authorized signatories will have to be present at the Bank branch to perform the transaction.

If a third party is sent to withdraw cash, on behalf of you, from any of the above constitutions, he/she should carry a letter by authorized signatories, mentioning the name, national identity card number and the specimen signature of the third party. Such third parties should sign the withdrawal slip and the cash acceptance should be done in the presence of the cash officers of the Bank and the signature should tally with the specimen signature.

## **15. Passbooks**

The current Banking practice is as such that unless you have specifically requested for same, you will be offered e-statements on behalf of all your accounts.

Passbooks are only given on specific requests for Savings Accounts of individuals or Junior accounts and proprietorships.

If the operating instructions are "Both to Sign" such saving accounts would not be issued passbooks but will provide the option of statements.

## **16. Handling of passbooks**

You do not require bringing your passbook for cash deposits or withdrawals; however the passbook needs to be presented for updating purposes.

## **17. Reporting a lost passbook**

In the event of you losing your passbook and informing the Bank by visiting a branch, you will be interviewed by a Bank Officer in order to verify your identity and to ensure the accuracy of your account balance.

If you send a letter informing of the loss of a passbook, a Bank Officer would verify the signature. If your account is joined, all parties of the account should submit written requests reporting the loss of the passbook.

Please refer the applicable tariff on the tariff page on our website.

## **18. Statements**

DFCC Bank promotes eStatements to our customers as a green initiative and invites our customers to sign up for eStatements. eStatements will be sent to the email address you have provided at the time of opening the account. A Personal Identification Number (PIN) will be issued to access the eStatement via email to the given address, which needs to be kept securely and used to view your statements.

At your request for physical statement, you will receive the monthly statements to the address provided by you at the time of account opening.

You will be levied with a charge, as per the Bank tariff, if you wish to receive statements on a more frequent basis, one-off or ongoing.

If you require statements, on a one off basis, in addition to the monthly frequency, such requests will be attended to on the submission of a request letter with a charge applicable as per the Customer Tariff.

Please refer the Customer tariff for details.

## 19. Available Products

Listed below are the various Savings account products offered by the Bank. You may visit our website for further details on each of these products.

- DFCC Junior Savings
- Garusaru Senior Citizens Savings Account
- DFCC Supreme Vasi Savings Account
- Mega Bonus Savings Account
- DFCC Float Money MarketAccount
- DFCC Xtreme Money Market Account
- DFCC Winner Savings Account
- DFCC Teen Account

## 20. Contacting us

You can call us on your 24 hour Contact Centre on +94(11)2350000 or write to us on [info@dfccbank.com](mailto:info@dfccbank.com). You can also visit any of our Branches as details on our website.